

Medellin, May 24, 2023

EPM Group announces consolidated financial results as of March 31, 2023

Empresas Públicas de Medellín E.S.P. and subsidiaries (hereinafter, "EPM Group") is the holding company of a multi-Latin enterprise group formed by 44 companies and six structured entities¹, that have presence in the provision of public utilities in Colombia, Chile, El Salvador, Guatemala, Mexico and Panama. Its corporate purpose is the provision of public utilities, mainly in power generation, power transmission and power distribution, gas, water supply, cleaning, and waste management business lines.

The figures presented for this quarter are expressed in Colombian Pesos, according to the International Financial Reporting Standards (IFRS) accepted in Colombia. The consolidation process implies inclusion of 100% of the companies where EPM has control. Figures for this period are unaudited.

CONSOLIDATION SCOPE



¹ Autonomous Patrimony Social Financing of EPM, CHEC, EDEQ, ESSA, CENS and Credieegsa S.A. Under International Financing Reporting Standards (IFRS), it is considered a structured entity that forms part of the consolidation perimeter of the financial statements of the EPM Group.

1. RELEVANT FACTS SUBSEQUENT TO THE CLOSING OF THE QUARTER

Board of Directors

- In a session on April 20, the Board of Directors authorized the mayor to initiate procedures before the District Council of Medellín for the approval of a draft agreement that allows to enable additional transfers requested by the district for a value of COP 330 thousand million.
- In a session of May 23, the Board of Directors gave the go-ahead to the Company's Administration to apply the stabilization of electricity service rates until December 31, 2023.

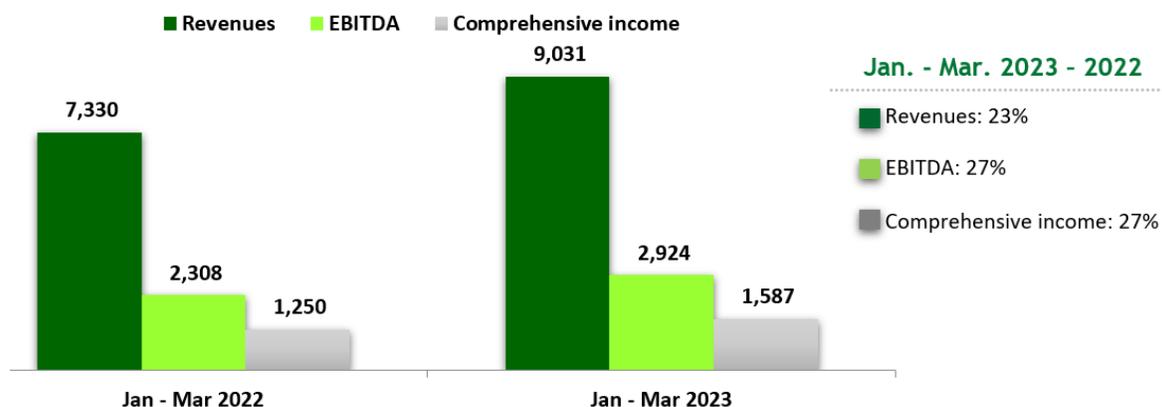
Hidroituango Power Plant

- On April 24, EPM opened the public request for bids for the construction of the final civil works of the Project (units 5 to 8), a process aimed at the participation of Colombian and foreign companies with the technical, legal, and financial capacity.
- Twelve firms acquired the right to participate in the public application and visited the Hidroituango plant on May 12 to learn about the status of the work, the activities to be developed and the conditions and requirements for participation in this process.
- On May 8, EPM achieved a major milestone with the installation of the rotor of the third electric power generation unit, whose weight of 510 tons, makes it the heaviest piece in each of the generation turbines.

2. FINANCIAL RESULTS AS OF MARCH 31, 2023

EPM Group presented the following financial performance compared to the same period of the previous year:

2.1 INCOME STATEMENT



Figures in COP thousand million

As of **March 31, 2023**, consolidated **revenue** totaled COP 9 billion with a 23% increase, equivalent to COP 1.7 billion, with respect to same period of last year, where:

- in the **EPM Parent Company** the increase was COP 663 thousand million, focused on **Generation** business by COP 282 thousand million given the greater generation of GWh 278, driven by the start of operation of the two units of the Ituango power plant; and in the **Distribution** business by COP 207 thousand million due to the increase in tariffs driven by the PPI and CPI macroeconomic indicators growth, and a greater energy amount sold in GWh 17.
- In **EEGSA (Guatemala)** the increase was COP 215 thousand million, explained by greater number of clients in 47,494, units sold in GWh 19, and sale price in GTQ/KWh 113.
- In **ENSA (Panama)** the increase was COP 142 thousand million, due to greater commercial and government demand in GWh 10, and a lower price of USD/MWh 4.
- In **ESSA** the increase was COP 93 thousand million, explained by a higher tariff in COP/KWh 126, due to the increase in tariffs driven by the PPI and CPI macroeconomic indicators growth, and units sold in GWh 4.

Consolidated **costs and expenses** totaled COP 6.6 billion, with an 22% increase, COP 1.7 billion, mostly explained by a higher cost of the commercial operation by COP 580 thousand million given the greater purchase of energy at a higher price, and a higher costs and

expenses for personnel services of \$124 thousand million, given the new salary increases tied to the CPI.

Operating Margin as of March 31, 2023, was 27%, compared to 26% obtained 2022.

EBITDA totaled COP 2.9 billion, increasing 27%, COP 616 thousand million, compared to previous year.

EBITDA Margin was 32%, compared to 32% obtained the previous year.

The comprehensive income for the period was COP 1.58 billion, increasing of COP 337 thousand million in relation to previous year, and **Net margin** of 18%, compared to 17% obtained in 2021, where some aspects to point out are:

Increase in:

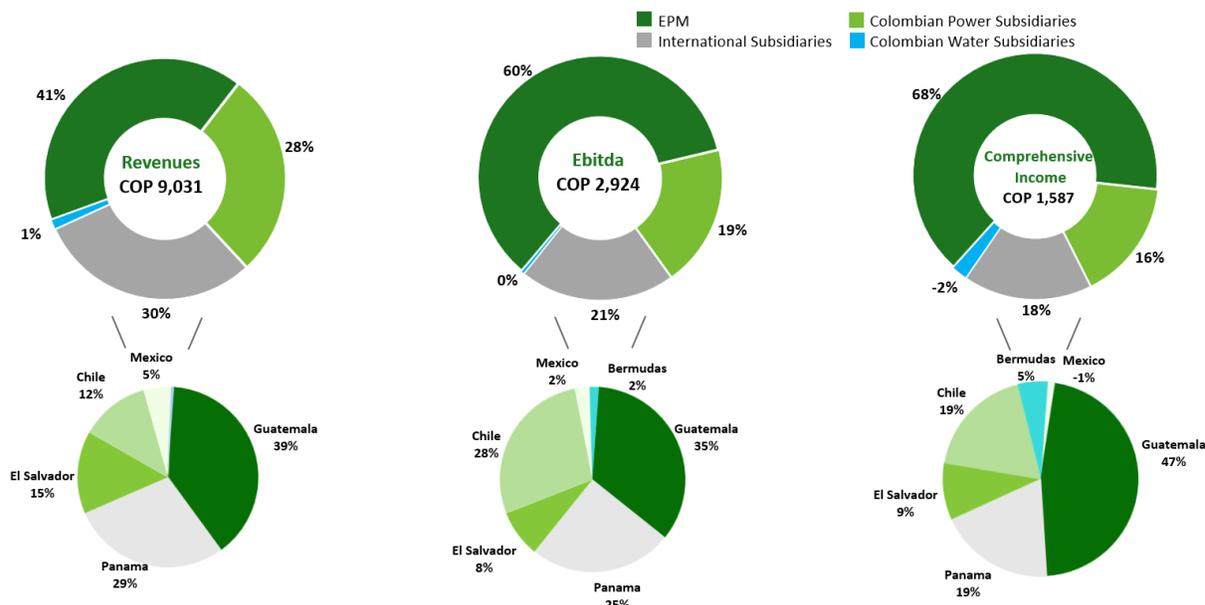
- Revenues for COP 1.7 billion.
- Costs and expenses for COP 1.2 billion.
- FX revenues for COP 120 thousand million.
- Financial expenses for COP 99 thousand million.
- Income tax provision for COP 197 thousand million.

Concept	2022	2023	% Var.	2023 USD*
Net Revenues	7,330,429	9,031,333	23	1,952
Costs and administrative expenses	5,397,881	6,602,021	22	1,427
Exchange differences	19,859	139,783	604	30
Financial results, net	(353,392)	(452,756)	28	(98)
Investment results, net	76,168	116,158	53	25
Profit before taxes	1,675,183	2,232,497	33	482
Income tax provision	447,101	644,198	44	139
Discontinued operations	-	-	100	-
Regulatory accounts, net	21,682	(1,357)	N.A.	(0)
Comprehensive Income for the period	1,249,764	1,586,942	27	343
Other Comprehensive Income	(471,597)	(475,093)	1	(103)
Total Comprehensive Income for the year	778,168	1,111,849	43	240
Minority Interest	68,700	91,284	33	20
Total Comprehensive Income for the year attributable to owners of the company	709,468	1,020,565	44	221

Figures in COP million

*Figures in COP were converted to USD at an exchange rate of COP/USD 4,627.27 (March 31, 2023).

2.2 FINANCIAL RESULTS BY COLOMBIAN AND INTERNATIONAL SUBSIDIARIES



Figures in COP thousand million

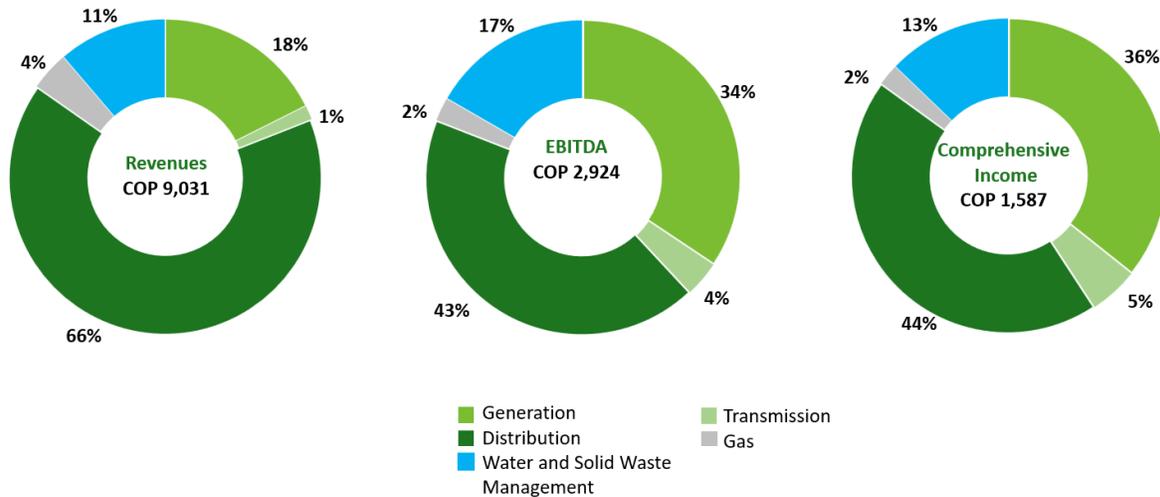
The percentages do not include the Other Segment and Eliminations.

Of the **Group's total revenue**, it is important to underscore the fact that Colombia accounted for 70% and foreign subsidiaries for 30%. In Colombia, **EPM Parent Company** accounted for 41%, **the Colombian power subsidiaries** accounted for 28%, and the remaining 1% comes from the **Water and Solid Waste Management subsidiaries in Colombia**.

As to EBITDA, the Group's Colombian companies accounted for 79%, where **EPM Parent Company** accounted for 60%, equivalent to COP 1.7 billion, and a 29% growth, COP 690 thousand million, compared to previous year. The **Colombian power subsidiaries** accounted for 19%, equivalent to COP 529 thousand million, and a 0.2% growth, mainly driven by ESSA for COP 59 thousand million, CHEC for COP 21 thousand million, and CENS for COP 10.5 thousand million.

The Group's EBITDA the **International subsidiaries** accounted for 21%, equivalent to COP 602 thousand million, and a 55% growth, COP 214 thousand million, compared to previous year, standing out ENSA for COP 69 thousand million, 94% growth, Adasa for COP 57 thousand million, 52% growth, and EEGSA for COP 34 thousand million, 33% growth.

2.3 FINANCIAL RESULTS BY SEGMENTS



Figures in COP thousand million
The percentages do not include the Other Segment and Eliminations.

Regarding the results by segment, **Energy services** accounted for **85%** of the Group's revenue, and **81%** of EBITDA.

In revenue, the **Power Distribution and Power Generation** segments stood out with **66%** and **18%** participation, respectively, where the following stood out:

- In **Distribution business**, there was a growth for COP 983 thousand million, a 19%, where the contributions stood out of: EEGSA for COP 215 thousand million, 33% growth, EPM for COP 207 thousand million, 17% growth, and Ensa for COP 142 billion, 23 % growth.
- In **Generation business** there was a growth for COP 286 thousand million, 21% growth, where the greater contributions were: EPM for COP 282 thousand million, 22% growth, and HET COP 3 thousand million, 23% growth.

Fuel Gas services contributed 4% of the Group's revenue, and 2% of EBITDA.

Water and Solid Waste Management services represented 11% of the Group's revenue, and 17% of EBITDA.

2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2023	2022	% Var.	2023 USD*
Assets				
Current	13,920,524	14,950,654	(7)	3,008
No Current	61,224,254	60,627,701	1	13,231
Total assets	75,144,779	75,578,355	(1)	16,240
Liabilities				-
Current	12,724,320	12,063,157	5	2,750
No Current	32,159,553	32,528,329	(1)	6,950
Total Liabilities	44,883,873	44,591,486	1	9,700
Equity	30,260,906	30,986,869	(2)	6,540

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 4,627.27 (March 31,2023).

Regarding the Balance Sheet:

The **Equity** totaled **COP 30.2 billion**, and an 2% decrease, due to the combine effect of higher total comprehensive income for COP 337 thousand million and a decrease for the record of surpluses to the Municipality of Medellín for COP 1.6 billion and paid during the period.

Liabilities totaled to **COP 44.8 billion**, and a 1% growth, equivalent to COP 292 thousand million, respect to the previous year, mainly explained by an increase for the record of surpluses to the Municipality of Medellín, where was paid COP 299 thousand million as of March 31, 2023.

The **Group's total assets** rose to **COP 75.1 billion**, and a 1% decrease.

Cash position as of March 31, 2023, was **COP 3.7 billion**.

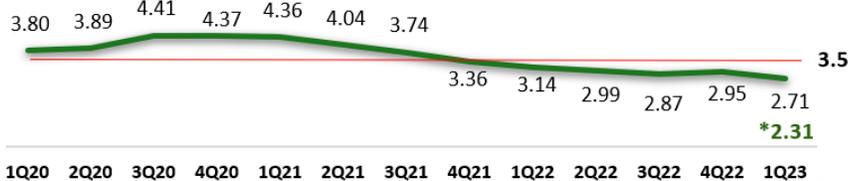
Regarding ratios:

Ratios	Mar. 2022	Mar. 2023
Total Debt	60 %	60 %
Financial Debt	41 %	40 %
EBITDA/financial expenses	6.44 X	4.15 X
Long-Term Debt/EBITDA	3.13 X	2.71 X
Net Debt/EBITDA	2.42 X	2.31 X

EBITDA/ Financial expenses



Total Long Term Debt/EBITDA



***2.31**

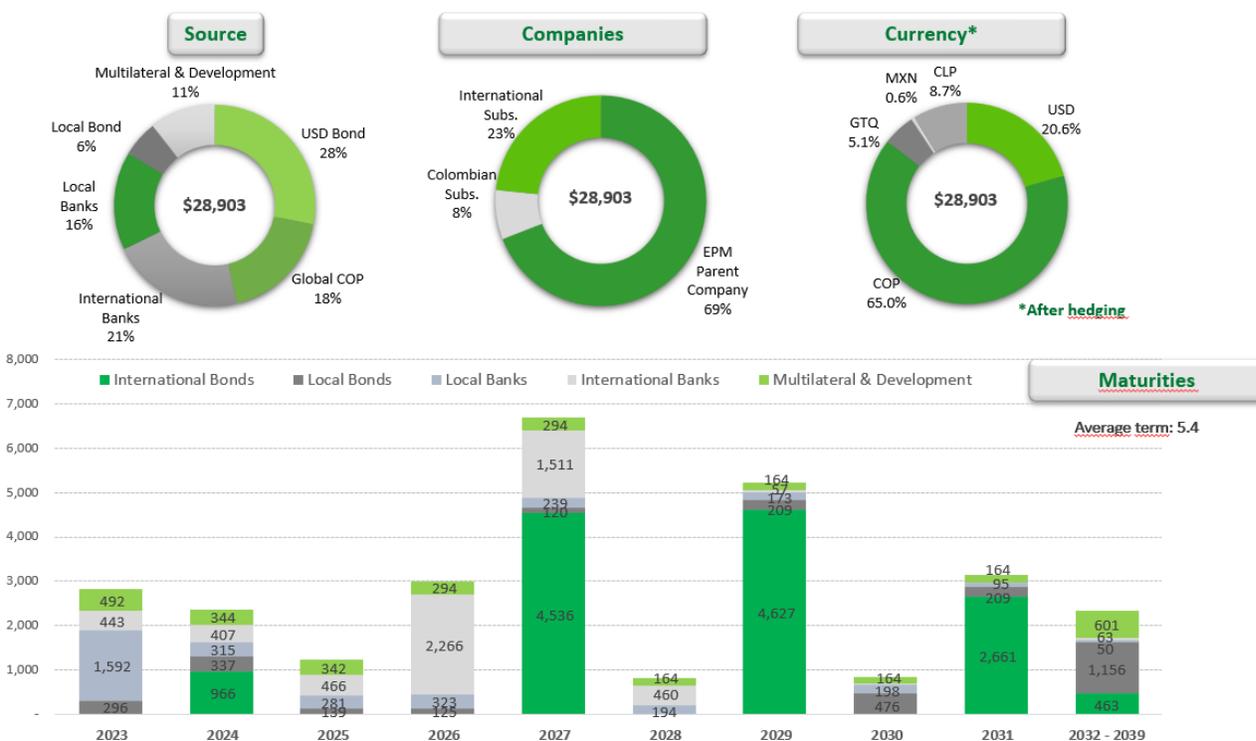
(*) Net Debt/EBITDA

The Group's Total Debt/Total Assets was 60%, compared to 60% obtained the previous year.

Regarding **debt** ratios:

- The EBITDA/Financial expenses reached 4.15x.
- The Total Debt/EBITDA was 2.71x, 0.79x under the goal of 3.50x.
- Net Debt/EBITDA: 2.31x.

2.5 DEBT PROFILE



Figures in COP thousand million

The debt of EPM Group totaled COP 28.9 billion. As to financing source, 22% of debt corresponds to domestic debt, 18% to Pesos-denominated foreign debt, and 60% to foreign debt hired in other currencies.

Of EPM Group's total debt 69% belongs to EPM parent company.

At the quarter's close, accumulated foreign-exchange financial hedges totaled USD 1,575 million.

As to maturities, EPM parent company holds four international bond issues maturing 2024, 2027, 2029 and 2031. These values are continuously analyzed taking into account the roll-over alternative in order to adjust to needs and comply with the strategic objectives of EPM Group.

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2023 and December 31, 2022

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2023	December 31, 2022
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	44,594,620	44,181,617
Investment property		189,847	190,574
Goodwill		3,725,914	3,693,266
Other intangible assets		3,456,396	3,405,647
Right-of-use assets		856,873	826,955
Investments in associates	9	1,099,513	1,153,598
Investments in joint ventures		17,417	17,166
Deferred tax asset		1,298,007	1,217,353
Trade and other receivables	10	2,929,557	2,441,171
Other financial assets	11	2,572,886	3,023,468
Other assets		310,962	331,706
Cash and cash equivalents (restricted)	12	120,135	89,065
Total non-current assets		61,172,127	60,571,586
Current assets			
Inventories		703,675	714,643
Trade and other receivables	10	7,416,230	7,504,762
Current tax assets		529,970	697,964
Other financial assets	11	1,058,658	1,047,473
Other assets		841,085	947,132
Cash and cash equivalents	12	3,370,906	4,038,679
Total current assets		13,920,524	14,950,653
Total assets		75,092,651	75,522,239
Debit balances of deferred regulatory accounts		52,125	56,115
Total assets and debit balances of deferred regulatory accounts		75,144,776	75,578,354
Equity			
Issued capital		67	67
Treasury shares		(52)	(52)
Reserves		2,304,478	2,518,114
Accumulated other comprehensive income		3,291,532	3,765,881
Retained earnings		21,601,715	19,212,331
Net profit for the period		1,494,934	3,845,458
Other components of equity		78,796	78,565
Equity attributable to owners of the Company		28,771,470	29,420,364
Non-controlling interests		1,489,430	1,566,502
Total equity		30,260,900	30,986,866

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2023 and December 31, 2022

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2023	December 31, 2022
Liabilities			
Non-current liabilities			
Loans and borrowings	13	25,324,655	25,896,191
Creditors and others accounts payable		805,732	772,860
Other financial liabilities		910,578	888,992
Employee benefits		727,039	699,708
Income tax payable		33,351	33,351
Deferred tax liabilities		2,459,586	2,368,390
Provisions	14	1,276,979	1,240,474
Other liabilities		605,999	611,530
Total non-current liabilities		32,143,919	32,511,496
Current liabilities			
Loans and borrowings	13	3,578,458	3,594,078
Creditors and others account payable		5,505,239	4,503,102
Other financial liabilities		701,041	686,730
Employee benefits		352,890	390,895
Income tax payable		641,119	500,396
Taxes contributions and rates payable		375,627	511,280
Provisions	14	493,871	582,926
Other liabilities		1,076,074	1,293,751
Total current liabilities		12,724,319	12,063,158
Total liabilities		44,868,238	44,574,654
Total liabilities		44,868,238	44,574,654
Deferred tax liabilities related to balances of deferred regulatory accounts	30	15,638	16,834
Total liabilities and credit balances of deferred regulatory accounts		44,883,876	44,591,488
Total liabilities and equity		75,144,776	75,578,354

The accompanying notes are an integral part of the Consolidated Financial Statements

Jorge Andrés Carrillo Cardoso
General Manager

Martha Lucía Durán Ortiz
Executive Vice-President of Finance
and Investments

John Jaime Rodríguez Sosa
Director of Accounting and Costs
Professional Card N° 144842-T

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER

COMPREHENSIVE INCOME

For the three months ended March 31, 2023 and 2022

Figures expressed in millions of Colombian pesos

	Notes	2022	2021
Rendering of services	15	8,875,275	7,204,661
Sale of goods	15	18,940	9,759
Leases	15	38,623	29,137
Ordinary activities revenue		8,932,838	7,243,557
Other income	16	97,213	86,750
Income from sale of assets		1,281	121
Total revenue		9,031,332	7,330,428
Costs of services rendered	17	(5,686,654)	(4,731,389)
Administrative expenses	18	(597,371)	(482,818)
net impairment loss on accounts receivable		(289,328)	(164,642)
Other expenses	19	(28,668)	(19,033)
Finance income	20.1	294,590	63,711
Finance expenses	20.2	(747,346)	(417,102)
Net foreign exchange difference	21	139,783	19,859
Share of loss of equity accounted investees		(54,078)	(831)
Gain on equity investments		170,236	76,999
Profit for the period before taxes		2,232,496	1,675,182
Income tax	22	(644,198)	(447,101)
Profit for the period after taxes		1,588,298	1,228,081
Net movement in balances of net regulatory accounts related to the result of the period		(1,931)	30,706
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		573	(9,023)
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		1,586,940	1,249,764
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		9,902	(6,224)
Equity investments measured at fair value through equity		(571,695)	185,679
Income tax related to components that will not be reclassified		21	285
		(561,772)	179,740
Items that will be reclassified subsequently to profit or loss:			
Cash flow hedges:		106,894	(543,287)
Reclassified to profit or loss for the period		(341,992)	(962,300)
Reclassification Adjustment		448,886	419,013
Exchange differences on translation of foreign operations		(20,548)	(107,807)
Equity accounted investees - share of OCI		-	4
Hedges of net investments in foreign operations		273	-
Income tax related to the components that may be reclassified		59	(245)
		86,678	(651,335)
Other comprehensive income for the period, net of taxes		(475,094)	(471,595)
Total comprehensive income for the period		1,111,846	778,169
Result for the period attributable to:			
Owners of the company		1,494,934	1,181,722
Non-controlling interest		92,006	68,042
		1,586,940	1,249,764
Total comprehensive income attributable to:			
Owners of the company		1,020,562	709,468
Non-controlling interest		91,284	68,701
		1,111,846	778,169

The accompanying notes are an integral part of the Consolidated Financial Statements

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Professional Card N° 144842-T

First Quarter 2023 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended March 31, 2023 and 2022
Amounts stated in millions of Colombian pesos

epm[®] Group

	Notes	March 31, 2023	March 31, 2022
Cash flows from operating activities:			
Profit for the year		1,586,940	1,249,764
Adjustments to reconcile the net profit for the year to the net cash flows used in operating activities:			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	17 and 18	457,797	358,461
Impairment loss on accounts receivable	10	289,328	164,642
Write-down of inventories, net		214	346
Gain / loss due to exchange difference	21	(139,783)	(19,859)
Result due to valuation of investment property	19	61	
Result for valuation of financial instruments and hedge accounting	20.1 and 20.2	(187,998)	40,449
Result of compensation for activities associated with investment flow		(371)	
Provisions, post-employment and long-term defined benefit plans	18	68,343	56,272
Provisions for tax, insurance and reinsurance obligations and financial updating	20.2	26,165	11,460
non-cash recoveries	16	(30,000)	(29,946)
Deferred income tax	22	22,471	103,744
Current income tax	22	621,727	343,357
Share of loss of equity-accounted investees	9	54,078	831
Interest and yield income	20.1	(88,680)	(56,282)
Interest and commission expenses	20.2	704,050	357,764
Gain / loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		(854)	219
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	16 and 19	15,348	4,673
Non-cash recoveries	16	(27,348)	(29,687)
Result of deferred regulatory accounts		1,357	(21,682)
Dividend income from investments	11	(170,236)	(76,999)
		3,202,609	2,457,527
Net changes in operating assets and liabilities:			
Change in inventories		10,755	(34,305)
Change in trade and other receivables		(422,453)	(901,616)
Change in other assets		196,967	26,341
Change in creditors and other accounts payable		(453,725)	(518,381)
Change in labor obligations		(18,911)	(30,385)
Change in provisions		(120,418)	(109,949)
Change in other liabilities		(411,003)	188,632
Cash generated from operating activities		1,983,821	1,077,864
Interest paid		(761,101)	(366,669)
Income tax paid		(338,144)	(184,528)
Income tax refund		53,875	26
Net cash provided by operating activities		938,451	526,693
Cash flows from investing activities:			
Purchase of property, plant and equipment		(962,111)	(842,353)
Disposal of property, plant and equipment		6,724	1,252
Purchase of intangible assets		(76,294)	(38,360)
Disposal of intangible assets		(16)	(82)
Purchase of investments in financial assets		(232,141)	(419,796)
Disposal of investments in financial assets		237,489	158,529
Interest received		184	7
Other dividends received		-	9
Compensation received		-	2,521,064
Other cash flows from investment activities		4,647	9,244
Net cash flow used in investing activities		(1,021,518)	1,389,514

First Quarter 2023 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended March 31, 2023 and 2022
Amounts stated in millions of Colombian pesos

epm[®] Group

Notes	March 31, 2023	March 31, 2022
Cash from financing activities:		
Obtaining of borrowings and loans	475,635	547,411
Payments of borrowings and loans	(686,357)	(500,624)
Transaction costs due to issuance of debt instruments	(10,454)	(2,914)
Payments of liabilities for financial leasing	(29,630)	(21,529)
Dividends or surpluses paid to Medellín Municipality	(298,600)	(322,609)
Dividends or surplus paid to non-controlling interests	(11,929)	(9,243)
Capital subventions	103	-
Payments of capital of derivatives designated as cash flow hedges	-	15,254
Payment of pension bonds	(9,759)	(8,507)
Other cash from financing activities	7,246	(1,596)
Net cash flows provided / (used in) by financing activities	(563,745)	(304,357)
Net increase in cash and cash equivalents	(646,812)	1,611,850
Effects of variations in exchange rates in the cash and cash equivalents	10,108	(85,420)
Cash and cash equivalents at beginning of the year	4,127,744	4,090,062
Cash and cash equivalents at end of the year	3,491,041	5,616,492
Restricted cash	298,724	1,058,096

The accompanying notes are an integral part of these Consolidated Financial Statements.


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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2023 and December 31, 2022

Figures expressed in millions of Colombian pesos

	March 31, 2023	December 31, 2022
Assets		
Non-Current Assets		
Property, plant and equipment, net	31,899,549	31,439,635
Investment property	169,286	169,288
Goodwill	260,950	260,950
Other intangible assets	607,951	617,800
Right-of-use assets	2,367,461	2,320,213
Investments in subsidiaries	11,837,665	12,264,415
Investments in associates	1,373,449	1,373,449
Investments in joint ventures	99	99
Trade and other receivables	1,840,481	1,462,492
Other financial assets	2,493,416	2,990,535
Other assets	93,603	108,525
Cash and cash equivalents (restricted)	78,366	56,615
Total non-current assets	53,022,276	53,064,016
Current assets		
Inventories	191,087	195,617
Trade and other receivables	3,759,464	3,300,166
Current tax assets	227,435	340,687
Other financial assets	408,252	382,396
Other assets	158,025	158,486
Cash and cash equivalents	1,245,926	2,027,834
Total current assets	5,990,189	6,405,186
Total assets	59,012,465	59,469,202
Equity		
Issued capital	67	67
Reserves	1,070,645	1,459,906
Accumulated other comprehensive income	3,041,226	3,851,230
Retained earnings	22,566,131	20,814,391
Net profit for the period	1,377,183	3,035,956
Other components of equity	64,306	64,305
Total equity	28,119,558	29,225,855

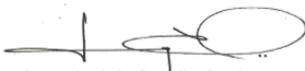
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2023 and December 31, 2022

Figures expressed in millions of Colombian pesos

	March 31, 2023	December 31, 2022
Liabilities		
Non-current liabilities		
Loans and borrowings	18,633,010	19,120,702
Creditors and others accounts payable	9,409	9,148
Other financial liabilities	2,871,277	2,808,878
Employee benefits	302,535	285,502
Income tax payable	29,980	29,980
Deferred tax liabilities	2,091,991	1,982,785
Provisions	759,865	712,137
Other liabilities	30,653	30,686
Total non-current liabilities	24,728,720	24,979,818
Current liabilities		
Loans and borrowings	1,324,471	1,324,693
Creditors and others account payable	2,773,637	1,582,400
Other financial liabilities	553,345	536,815
Employee benefits	200,555	209,035
Income tax payable	26,047	26,047
Taxes contributions and rates payable	168,787	259,252
Provisions	399,400	439,283
Other liabilities	717,945	886,004
Total current liabilities	6,164,187	5,263,529
Total liabilities	30,892,907	30,243,347
Total liabilities and equity	59,012,465	59,469,202

The accompanying notes are an integral part of the Consolidated Financial Statements


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General Manager


Martha Lucía Durán Ortíz
Executive Vice-President of Finance and
Investments


John Jaime Rodríguez Sosa
Director of Accounting and Costs
Professional Card No. 144842-T



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended March 31, 2023 and 2022

Figures expressed in millions of Colombian pesos

	March 31, 2023	March 31, 2022
Rendering of services	3,682,211	3,019,117
Leases	18,637	13,377
Sale of goods	3,024	1,691
Ordinary activities revenue	3,703,872	3,034,185
Income from sale of assets	32,692	39,999
Other income	349	-
Total revenue	3,736,913	3,074,184
Costs of services rendered	(1,910,363)	(1,638,440)
Administrative expenses	(290,902)	(245,750)
net impairment loss on accounts receivable	(23,206)	(4,781)
Other expenses	(10,965)	(5,940)
Finance income	232,527	41,986
Finance expenses	(588,558)	(334,269)
Net foreign exchange difference	149,421	22,113
Equity method in subsidiaries	324,221	324,500
Result of participation in equity investments	170,233	85,112
Profit for the period before taxes	1,789,321	1,318,715
Income tax	(412,138)	(237,830)
Profit for the period after taxes	1,377,183	1,080,885
Net result for the period	1,377,183	1,080,885
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plans	3,788	(1,561)
Equity investments measured at fair value through equity	(571,695)	185,679
Equity method in subsidiaries - NRRP	(435,196)	-
	(1,003,103)	184,118
Items that will be reclassified subsequently to profit or loss:		
Cash flow hedges:	107,137	(544,075)
Reclassified to profit or loss for the period	(341,750)	(963,087)
Reclassification Adjustment	448,887	419,012
Equity method in subsidiaries	103,953	-
Result recognized in the period	103,953	-
Hedges of net investments in foreign operations	273	-
Result recognized in the period	273	-
	211,363	(544,075)
Other comprehensive income for the period, net of taxes	(791,740)	(359,957)
Total comprehensive income for the period	585,443	720,928

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the three months ended March 31, 2023 and 2022

Figures expressed in millions of Colombian pesos

	March 31, 2022	March 31, 2021
Cash flows from operating activities:		
Net result for the period	1,377,183	1,080,885
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:	404,636	290,379
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	229,291	175,358
Net impairment loss on accounts receivable	23,206	4,781
Write-down of inventories, net	50	-
Result due to exchange difference	(149,421)	(22,113)
Result due to valuation of investment property	-	-
Result for valuation of financial instruments and hedge accounting	(176,683)	5,000
Provisions, post-employment and long-term defined benefit plans	43,321	36,871
Provisions for tax, insurance and reinsurance obligations and financial updating	23,438	10,499
Deferred income tax	109,206	29,848
Current income tax	302,932	207,982
Share of loss of equity-accounted investees	(324,221)	(324,500)
Interest and yield income	(42,461)	(38,664)
Interest and commission expenses	551,736	315,450
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	73	-
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	3,060	683
Non-cash recoveries	(18,655)	(25,704)
Dividend income from investments	(170,236)	(85,112)
	1,781,819	1,371,264
Net changes in operating assets and liabilities:		
Change in inventories	4,480	4,151
Change in trade and other receivables	210,479	158,660
Change in other assets	15,383	13,086
Change in creditors and other accounts payable	(178,410)	(289,355)
Change in labor obligations	4,425	(14,266)
Change in provisions	(58,500)	(67,040)
Change in other liabilities	(259,273)	192,578
Cash generated from operating activities	1,520,403	1,369,078
Interest paid	(651,892)	(340,201)
Income tax paid	(189,679)	(110,553)
Net cash provided by operating activities	678,832	918,324
Cash flows from investing activities:		
Acquisition and capitalization of subsidiaries or businesses	(1,000)	(2,000)
Purchase of property, plant and equipment	(590,346)	(614,684)
Disposal of property, plant and equipment	2,807	-
Purchase of intangible assets	(10,907)	(5,000)
Disposal of intangible assets	3	-
Purchase of investments in financial assets	(142,375)	(332,370)
Disposal of investments in financial assets	148,157	62,996
Other dividends received	-	9
Loans to related parties	(421,670)	(291,794)
Compensation received	-	2,521,064
Other cash flows from investment activities	1,880	(680)
Net cash flow used in investing activities	(1,013,451)	1,337,541



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the three months ended March 31, 2023 and 2022

Figures expressed in millions of Colombian pesos

	March 31, 2022	March 31, 2021
Cash from financing activities:		
Obtaining of borrowings and loans	26,867	9,559
Payments of borrowings and loans	(143,392)	(127,600)
Transaction costs due to issuance of debt instruments	(10,839)	(2,914)
Payments of liabilities for financial leasing	(4,299)	(7,070)
Surpluses paid	(298,600)	(322,609)
Payments of capital of derivatives designated as cash flow hedges	-	15,261
Payment of pension bonds	(8,243)	(7,741)
Other cash from financing activities	6,471	(895)
Net cash flows used in financing activities	(432,035)	(444,009)
Net increase in cash and cash equivalents	(766,654)	1,811,856
Effects of variations in exchange rates in the cash and cash equivalents	6,497	(144,117)
Cash and cash equivalents at beginning of the period	2,084,449	1,798,087
Cash and cash equivalents at end of the year	1,324,292	3,465,826
Restricted cash	358,293	830,407

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